

Adopted at Meeting of 4/ 10/69

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF REDEVELOPER AND PROPOSED
DISPOSITION OF PARCELS R-1A, R-1B AND R-1C IN THE
CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for Loan and Capital Grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified Projects; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, State and Federal laws; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of the urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, on January 23, 1969 the Authority voted to adopt a Report and Decision on the Application of Right Reverend Anthony Flaherty and others in which it granted permission for the Applicants to form an Urban Redevelopment Corporation under the provisions of Chapter 121A of the Massachusetts General Laws for the purpose of developing said parcels with low and moderate income housing; and

WHEREAS, on February 21, 1969, the Mayor of the City of Boston approved the aforementioned January 23, 1969 vote of the Authority; and

WHEREAS, pursuant to the Authority's permission, The New Charlestown, Inc. an Urban Redevelopment Corporation will be formed on or about March 24, 1969; and

WHEREAS, the FHA has issued a mortgage insurance commitment in the amount of \$5,900,000.00 and the Department of Housing and Urban Development has approved an aggregate minimum disposition price of \$40,000 for the above-captioned parcels;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY THAT:

1. The New Charlestown, Inc. be and hereby is designated as Redeveloper of Disposition Parcels R-1A, R-1B and R-1C.
2. That it is hereby determined that The New Charlestown, Inc. possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the urban renewal plan for the Project Area.
3. That Final Working Drawings and Specifications are hereby approved.
4. That the Director is hereby authorized for and on behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement between the Authority as Seller and The New Charlestown, Inc. an Urban Redevelopment Corporation to be formed pursuant to Chapter 121A of the Massachusetts General Laws, as Buyer, providing for the conveyance by the Authority of Disposition Parcels R-1A, R-1B and R-1C in consideration of Forty Thousand (\$40,000) Dollars and the Buyer's agreement to develop the property with 262 units of low and moderate income housing; such agreement to be in the Authority's usual form and to contain such other and further terms and provisions as the Director shall deem proper and in the best interest of the Authority; that the Director is further authorized to execute and deliver a Deed conveying said property pursuant to such Disposition Agreement; and that the execution and delivery by the Director of such Agreement and Deed to which a Certificate of this Resolution is attached shall be conclusively deemed authorized by this Resolution and conclusive evidence that the form, terms, and provisions thereof are by the Director deemed proper and in the best interest of the Authority.

MEMORANDUM

~~APRIL 3, 1969~~

TO: Boston Redevelopment Authority

FROM: Hale Champion, Director

SUBJECT: Final Designation of Redeveloper and
Authorization to convey Parcels R-1A, R-1B and R-1C
Charlestown Urban Renewal Area

APR 10 1969

SUMMARY: This memo requests the Authority to
designate The New Charlestown, Inc. as
Redeveloper of the above-captioned sites
and to authorize their conveyance.

On January 23, 1969, the Authority adopted the Report and Decision approving the Little Mystic Housing 121A Redevelopment Project and consented to the formation of The New Charlestown, Inc., the 121A Corporation which will develop 262 units of low and moderate income housing on the above-captioned sites.

The Mayor's approval of this project was obtained on February 21, 1969. The 30-day 121A statutory appeal period expired on March 24, 1969, and the procedures necessary to incorporate The New Charlestown, Inc. are now being undertaken. Financing for this development is assured by an FHA mortgage insurance commitment in the amount of \$5,900,000. The FHA initial closing is to be held on or about April 7, at which time title to the above-captioned sites will be transferred to the newly formed The New Charlestown, Inc.

It is recommended that the Authority designate The New Charlestown, Inc. as the Redeveloper of Disposition Parcels R-1A, R-1B, and R-1C and authorize the Director to execute a Land Disposition Agreement and Deed conveying said property. An appropriate Resolution is attached.

Attachment

